Fulcrum Diversified Investments Fund

OBJECTIVE

The Fund aims to achieve long-term absolute returns in all market conditions over a rolling five-year period, with lower volatility than equity markets and in excess of inflation.

APIR	HFL0104AU	**MANAGER APPOINTED**	2 November 2020
ARSN	093 497 468	**FUND SIZE**	$197.1m
INCEPTION DATE	31 March 2001	**EXIT PRICE**	$1.6912

Net performance (%) and statistics

	1 month	3 months	1 year	2 years p.a.[2]	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a.
Fund[1]	**-0.31**	**-2.52**	**-5.34**	**-0.75**	**4.02**	**-0.92**	**0.79**	**2.95**	**4.05**

[1]Fund performance prior to 2 November 2020 is not attributable to the current investment manager, but the previous investment manager. Presented below is the longer-term track record of the current investment manager's strategy since its inception.

Fulcrum Composite[3]	**--**	**--**	**--**	**--**	**1.97**	**2.87**	**3.10**	**3.13**	**4.75**

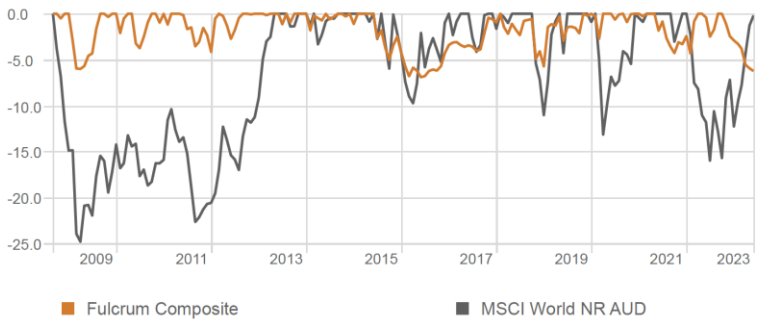
Fulcrum Composite 1 month rolling returns[3]

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2023	-0.38	-0.55	-1.82	-0.40	-0.31								**-3.42**
2022	-1.94	3.63	2.15	1.26	-0.40	-2.10	0.80	2.18	0.10	-1.06	-1.39	-0.47	**2.61**
2021	-0.29	3.50	0.19	3.55	-1.82	1.00	-1.82	-0.95	-0.73	1.25	-0.22	0.91	**4.48**
2020	-0.27	-2.45	6.34	0.53	0.87	-0.63	0.56	0.57	-0.91	0.88	0.64	1.30	**7.45**
2019	4.53	0.32	-0.16	0.99	-2.61	1.50	0.05	-0.15	-0.59	2.69	-0.20	1.40	**7.88**
2018	2.86	-1.46	-0.74	1.12	-0.66	-0.59	1.58	0.12	0.08	-4.34	0.88	-1.72	**-3.02**
2017	0.28	0.06	-0.33	-0.21	0.17	-0.14	-0.47	0.15	1.82	1.74	-0.15	-0.36	**2.54**

Fulcrum Composite risk analysis since inception[3,4]	
Sharpe Ratio	0.41
Standard deviation	5.61
Beta to MSCI World	0.15
Max drawdown	-6.89
% of winning months	57.63
Average win	1.46
% of losing months	42.37
Average loss	-1.05

Drawdown since inception[3,4]

Time Period: Since Common Inception (1/09/2008) to 31/05/2023



Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distributions.

[2]A 2-year p.a. performance period has been included to represent the returns of the current investment manager following its appointment in 2020.

[3]The inception date of the Fulcrum Composite is 16 September 2008. Performance periods from 16 September 2008 to 31 March 2012 represent the Fulcrum Diversified Absolute Return strategy net of fees as implemented in the longest running separate account, adjusted for the interest rate differential between AUD cash and GBP cash. Performance periods from 1 April 2012 to 13 December 2012 represent the TM Fulcrum Diversified Absolute Return Fund Class C GBP adjusted for the interest rate differential between AUD cash and GBP cash. Performance periods from 14 December 2012 to 31 March 2015 represent the TM Fulcrum Diversified Absolute Return Fund Class C AUD. Performance periods from 1 April 2015 to 30 October 2020 represent the Fulcrum Diversified Absolute Return Fund (Australian unit trust). Performance periods from 2 November 2020 to month-to-date represents the actual net returns of the Fulcrum Diversified Investments Fund. Source: Fulcrum Asset Management, JP Morgan and Morningstar Direct.

[4]Source: Morningstar Direct.

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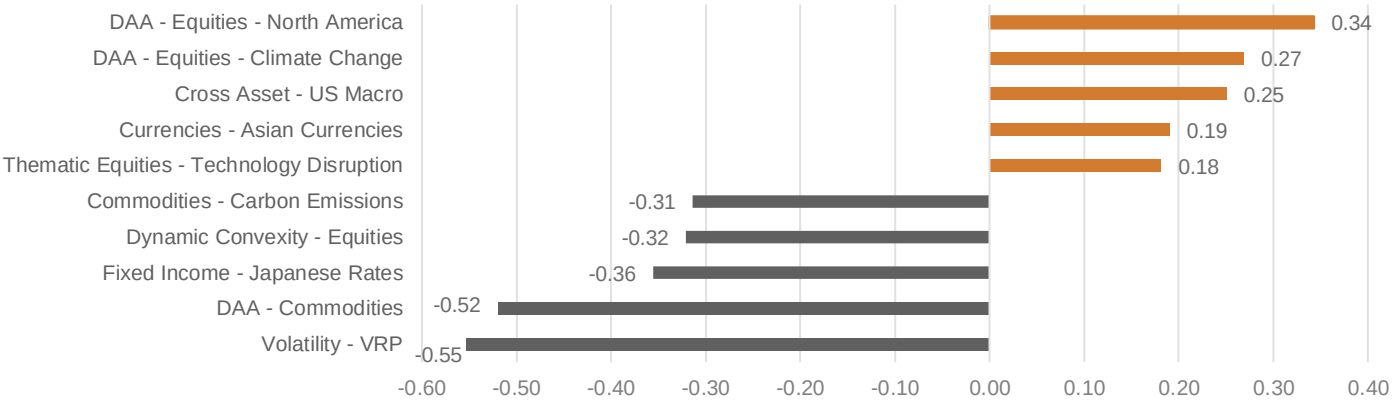
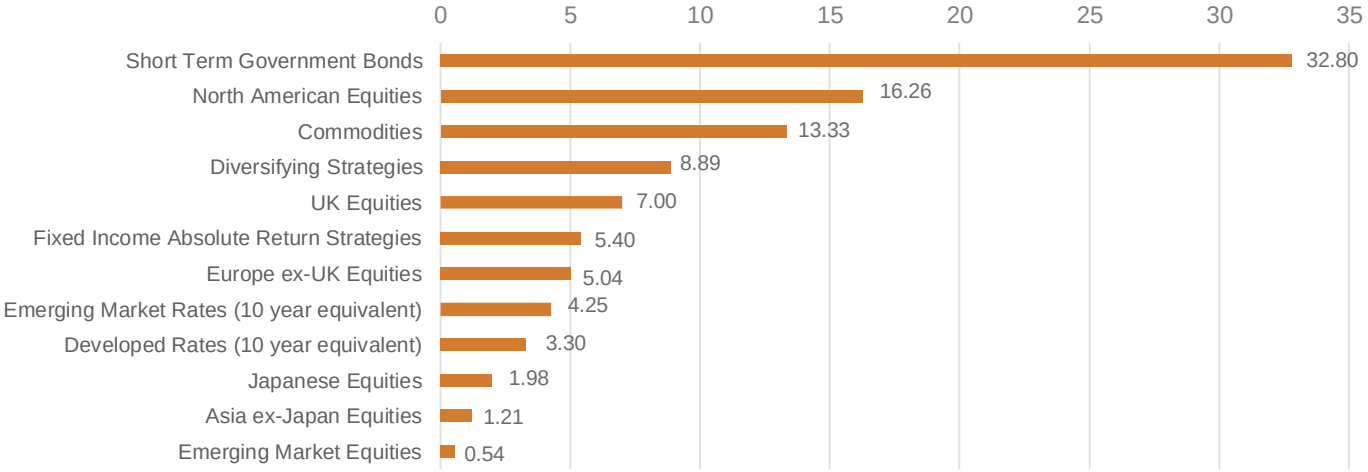
3 month top and bottom contributors and detractors (%)[1]



Asset allocation (%)[1]



[1] Data reflects the Fulcrum Diversified Absolute Return Fund, the underlying strategy of the Fund in USD terms.

Material matters

There have been no material changes to the Fund in terms of key service providers, the risk profile, investment strategy or changes to individuals in the investment team who play a key role in the investment decisions of the Fund.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund currently exhibits two or more characteristics of a hedge fund, being:

- complexity of investment strategy or structure;
- use of leverage;
- use of derivatives;
- use of short selling;
- charges a performance fee.

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